

# Monthly Economic Forecast Summary

## Regions Footprint

April 2024

Regions Economics Division

Richard F. Moody  
Chief Economist

Greg McAtee  
Senior Economist



### Nonfarm Employment millions of jobs

### Nonfarm Employment % change year ago

	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)	2025 (Forecast)	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)	2025 (Forecast)
<b>Alabama</b>	2.049	2.113	2.164	2.200	2.219	2.8	3.1	2.4	1.6	0.9
Birmingham	0.540	0.556	0.566	0.575	0.580	2.7	2.8	1.9	1.5	0.9
Huntsville	0.253	0.265	0.277	0.284	0.289	4.6	5.0	4.2	2.7	1.9
Mobile	0.182	0.187	0.189	0.190	0.190	2.3	2.6	1.2	0.3	0.1
Montgomery	0.174	0.178	0.183	0.185	0.186	2.9	2.3	2.4	1.3	0.5
Tuscaloosa	0.106	0.111	0.115	0.117	0.118	1.7	3.8	4.0	1.8	1.1
<b>Arkansas</b>	1.282	1.328	1.351	1.363	1.370	2.8	3.6	1.7	0.9	0.5
Little Rock	0.366	0.380	0.390	0.396	0.399	3.4	4.0	2.4	1.7	0.7
<b>Florida</b>	8.931	9.441	9.754	9.969	10.126	4.6	5.7	3.3	2.2	1.6
Fort Lauderdale	0.846	0.889	0.913	0.933	0.944	4.3	5.0	2.7	2.2	1.1
Jacksonville	0.736	0.771	0.791	0.805	0.819	4.2	4.8	2.5	1.8	1.8
Miami	1.181	1.256	1.303	1.337	1.356	3.9	6.3	3.7	2.6	1.4
Naples	0.155	0.164	0.171	0.175	0.179	5.3	6.0	4.1	2.4	1.9
Orlando	1.289	1.404	1.461	1.486	1.512	5.8	8.9	4.0	1.8	1.7
Panama City	0.082	0.085	0.088	0.090	0.091	4.6	3.5	3.2	2.3	1.7
Pensacola	0.188	0.195	0.201	0.205	0.208	2.6	3.5	3.1	1.9	1.4
Tallahassee	0.183	0.191	0.196	0.201	0.203	3.2	4.2	2.8	2.5	1.1
Tampa	1.407	1.484	1.533	1.563	1.593	4.6	5.5	3.3	1.9	1.9
West Palm Beach	0.635	0.668	0.690	0.700	0.707	5.0	5.3	3.3	1.5	1.0
<b>Georgia</b>	4.598	4.811	4.909	4.970	5.027	3.9	4.6	2.0	1.2	1.2
Atlanta	2.844	2.995	3.056	3.091	3.133	4.6	5.3	2.0	1.2	1.4
<b>Illinois</b>	5.811	6.033	6.113	6.135	6.165	2.0	3.8	1.3	0.4	0.5
Chicago	4.518	4.707	4.781	4.802	4.829	2.4	4.2	1.6	0.4	0.6
<b>Indiana</b>	3.085	3.190	3.240	3.284	3.309	3.0	3.4	1.6	1.3	0.8
Indianapolis	1.086	1.131	1.161	1.184	1.198	3.8	4.2	2.7	1.9	1.2
<b>Iowa</b>	1.539	1.573	1.590	1.610	1.617	2.0	2.2	1.1	1.3	0.4
<b>Kentucky</b>	1.904	1.969	2.017	2.036	2.049	3.6	3.4	2.5	0.9	0.7
Louisville	0.661	0.682	0.695	0.700	0.705	3.5	3.2	1.8	0.8	0.6

### Nonfarm Employment

millions of jobs

### Nonfarm Employment

% change year ago

	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)	2025 (Forecast)	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)	2025 (Forecast)
<b>Louisiana</b>	1.878	1.930	1.954	1.965	1.978	1.9	2.8	1.3	0.5	0.7
Baton Rouge	0.399	0.413	0.418	0.423	0.427	3.2	3.3	1.3	1.3	1.0
New Orleans	0.540	0.559	0.565	0.563	0.568	1.9	3.5	1.1	-0.4	0.9
Shreveport	0.172	0.176	0.178	0.177	0.178	1.8	2.6	1.1	-0.3	0.4
<b>Mississippi</b>	1.138	1.166	1.180	1.187	1.189	2.6	2.5	1.2	0.5	0.2
Jackson	0.270	0.278	0.283	0.286	0.286	2.1	2.9	1.8	1.0	0.3
<b>Missouri</b>	2.844	2.923	2.977	3.019	3.038	2.5	2.8	1.8	1.4	0.6
St. Louis	1.368	1.405	1.429	1.445	1.453	2.7	2.7	1.7	1.1	0.6
<b>North Carolina</b>	4.613	4.814	4.939	5.009	5.069	4.3	4.4	2.6	1.4	1.2
Charlotte	1.257	1.315	1.351	1.377	1.400	4.0	4.6	2.7	1.9	1.7
Raleigh	0.666	0.704	0.727	0.747	0.763	6.2	5.6	3.4	2.6	2.2
<b>South Carolina</b>	2.154	2.243	2.306	2.362	2.386	3.5	4.1	2.8	2.4	1.0
Charleston	0.372	0.394	0.414	0.428	0.436	4.6	5.9	5.0	3.4	1.8
Greenville	0.428	0.449	0.460	0.466	0.470	4.1	4.9	2.6	1.2	0.8
Spartanburg	0.164	0.167	0.171	0.174	0.176	2.0	2.0	2.4	2.1	0.9
<b>Tennessee</b>	3.111	3.251	3.309	3.340	3.383	3.3	4.5	1.8	0.9	1.3
Chattanooga	0.262	0.274	0.285	0.288	0.292	2.8	4.8	3.7	1.2	1.4
Knoxville	0.410	0.430	0.438	0.441	0.448	3.8	4.9	1.9	0.8	1.4
Memphis	0.642	0.662	0.660	0.656	0.658	2.3	3.1	-0.3	-0.5	0.3
Nashville	1.056	1.125	1.158	1.173	1.198	5.3	6.6	2.9	1.4	2.1
<b>Texas</b>	12.720	13.463	13.912	14.199	14.424	3.7	5.8	3.3	2.1	1.6
Austin	1.172	1.276	1.332	1.366	1.396	7.4	8.8	4.4	2.6	2.2
Dallas	2.744	2.932	3.032	3.085	3.142	5.1	6.9	3.4	1.8	1.8
Fort Worth	1.098	1.159	1.197	1.220	1.240	3.9	5.6	3.2	1.9	1.6
Houston	3.073	3.249	3.376	3.462	3.522	2.4	5.7	3.9	2.6	1.7
San Antonio	1.064	1.125	1.162	1.186	1.203	3.6	5.7	3.3	2.0	1.5
<b>Regions Footprint</b>	57.657	60.249	61.717	62.646	63.348	3.4	4.5	2.4	1.5	1.1
<i>Sum of States</i>										
<b>United States</b>	146.3	152.5	156.1	158.6	160.2	2.9	4.3	2.3	1.7	1.0

### Total Personal Income

\$ billions

### Total Personal Income

% change year ago

	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)	2025 (Forecast)	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)	2025 (Forecast)
<b>Alabama</b>	252.8	258.4	271.6	285.4	298.5	9.5	2.2	5.1	5.1	4.6
Birmingham	70.2	72.5	75.9	79.4	83.0	9.6	3.4	4.6	4.7	4.4
Huntsville	29.6	30.7	33.1	35.2	37.2	9.6	3.9	7.8	6.4	5.6
Mobile	19.6	19.6	20.2	21.0	21.7	11.3	0.1	3.4	3.7	3.6
Montgomery	18.8	18.9	20.0	20.9	21.7	7.3	0.6	5.6	4.2	3.9
Tuscaloosa	11.1	11.2	11.9	12.5	13.1	6.6	0.8	6.3	5.1	4.8
<b>Arkansas</b>	156.4	160.3	166.7	173.9	182.3	10.0	2.5	4.0	4.3	4.8
Little Rock	41.3	42.3	44.5	46.5	48.8	8.3	2.5	5.1	4.6	5.0
<b>Florida</b>	1,377	1,442	1,543	1,640	1,745	12.8	4.7	7.0	6.2	6.4
Fort Lauderdale	123.5	128.5	136.2	144.0	151.9	13.4	4.0	6.0	5.8	5.4
Jacksonville	99.8	105.1	112.2	118.9	126.6	12.8	5.4	6.7	6.0	6.5
Miami	176.1	183.1	196.2	208.9	222.0	16.2	4.0	7.1	6.5	6.3
Naples	48.8	52.2	56.2	59.5	62.9	16.5	7.0	7.7	5.9	5.8
Orlando	143.6	149.2	160.1	169.7	180.6	12.3	3.9	7.3	6.0	6.4
Panama City	10.5	10.8	11.4	12.0	12.7	12.2	2.4	6.0	5.1	5.6
Pensacola	27.6	28.4	29.9	31.3	32.8	11.1	2.7	5.5	4.5	5.0
Tallahassee	20.2	20.5	21.5	22.5	23.7	10.4	1.3	4.8	4.7	5.4
Tampa	189.0	197.7	210.9	223.9	239.4	10.5	4.7	6.7	6.1	7.0
West Palm Beach	155.3	165.6	179.2	190.0	200.6	12.7	6.6	8.2	6.0	5.6
<b>Georgia</b>	606.1	617.6	646.1	681.4	717.9	9.8	1.9	4.6	5.5	5.4
Atlanta	389.9	398.9	417.8	442.5	467.8	9.9	2.3	4.7	5.9	5.7
<b>Illinois</b>	853.5	851.2	890.4	928.1	968.3	8.4	-0.3	4.6	4.2	4.3
Chicago	684.4	684.7	715.6	747.7	781.2	8.2	0.0	4.5	4.5	4.5
<b>Indiana</b>	387.9	398.5	412.0	432.7	453.1	10.5	2.7	3.4	5.0	4.7
Indianapolis	142.2	147.2	151.7	159.5	167.2	11.3	3.5	3.1	5.2	4.8
<b>Iowa</b>	185.6	192.7	200.0	208.2	216.6	10.6	3.8	3.7	4.1	4.0
<b>Kentucky</b>	232.4	234.3	245.9	258.8	270.8	9.6	0.8	5.0	5.2	4.7
Louisville	79.0	80.5	84.3	88.9	92.9	10.3	1.8	4.7	5.5	4.4

### Total Personal Income

\$ billions

### Total Personal Income

% change year ago

	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)	2025 (Forecast)	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)	2025 (Forecast)
<b>Louisiana</b>	252.3	250.2	261.2	271.7	282.5	8.0	-0.9	4.4	4.0	4.0
Baton Rouge	48.4	48.5	50.7	52.8	54.9	8.3	0.2	4.5	4.1	4.0
New Orleans	78.1	77.0	80.1	82.7	85.7	9.3	-1.4	4.0	3.3	3.5
Shreveport	23.3	23.3	24.5	25.3	26.2	5.2	-0.2	5.4	3.3	3.4
<b>Mississippi</b>	137.4	136.3	141.4	147.5	153.1	9.2	-0.8	3.7	4.3	3.8
Jackson	30.5	30.7	32.2	33.4	34.5	8.2	0.7	4.7	3.9	3.3
<b>Missouri</b>	346.0	357.2	379.8	397.9	414.4	7.9	3.2	6.3	4.7	4.2
St. Louis	188.0	195.2	207.7	215.9	223.4	9.0	3.9	6.4	3.9	3.5
<b>North Carolina</b>	599.1	621.7	655.4	693.0	732.3	10.7	3.8	5.4	5.7	5.7
Charlotte	169.3	178.5	189.1	201.8	213.9	9.7	5.4	6.0	6.7	6.0
Raleigh	99.3	104.8	110.8	117.8	125.7	14.2	5.5	5.7	6.3	6.7
<b>South Carolina</b>	274.3	283.2	301.6	319.4	335.4	9.6	3.2	6.5	5.9	5.0
Charleston	50.0	52.5	56.4	60.1	63.7	9.7	4.9	7.5	6.6	6.0
Greenville	48.4	50.1	53.5	56.2	58.9	8.9	3.4	6.8	5.1	4.9
Spartanburg	18.6	19.2	20.3	21.2	22.0	11.1	3.6	5.6	4.6	3.7
<b>Tennessee</b>	397.0	411.0	435.1	458.2	482.7	10.4	3.5	5.8	5.3	5.3
Chattanooga	30.4	31.4	33.5	35.5	37.5	7.2	3.3	6.7	5.9	5.7
Knoxville	52.0	53.9	57.3	60.4	63.6	11.6	3.7	6.3	5.3	5.3
Memphis	75.9	75.5	78.1	81.1	84.4	10.0	-0.5	3.4	3.9	4.1
Nashville	142.9	152.6	163.4	173.2	184.4	11.2	6.8	7.0	6.0	6.5
<b>Texas</b>	1,790	1,879	1,996	2,119	2,249	11.1	5.0	6.2	6.2	6.1
Austin	169.4	181.9	193.4	207.1	222.9	14.3	7.4	6.3	7.1	7.6
Dallas	375.2	400.4	425.4	449.6	476.7	11.2	6.7	6.2	5.7	6.0
Fort Worth	157.5	164.4	174.0	184.8	195.9	12.9	4.4	5.8	6.2	6.0
Houston	472.5	501.7	535.7	569.3	603.9	10.9	6.2	6.8	6.3	6.1
San Antonio	141.9	146.5	155.3	164.6	174.4	10.1	3.3	6.0	6.0	5.9
<b>Regions Footprint</b>	7,847	8,094	8,546	9,015	9,502	10.4	3.1	5.6	5.5	5.4
<i>Sum of States</i>										
<b>United States</b>	21,408	21,841	22,978	24,167	25,366	9.1	2.0	5.2	5.2	5.0

## Unemployment Rate

%

## CoreLogic HPI

% change year ago

	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)	2025 (Forecast)	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)	2025 (Forecast)
<b>Alabama</b>	3.4	2.5	2.5	3.1	3.3	15.0	13.8	5.0	3.3	2.1
Birmingham	3.1	2.4	2.1	2.8	3.1	13.6	12.8	4.0	3.4	2.2
Huntsville	2.6	2.1	1.9	2.5	2.5	17.8	14.2	3.7	2.7	2.2
Mobile	4.6	3.2	2.8	4.1	4.4	15.4	13.0	5.9	3.6	1.8
Montgomery	4.0	2.8	2.4	3.1	3.4	11.0	11.4	6.4	3.3	1.3
Tuscaloosa	3.7	2.7	2.3	3.0	3.3	10.1	10.4	4.1	2.4	1.6
<b>Arkansas</b>	4.0	3.2	3.2	3.7	3.8	15.9	15.3	6.0	4.4	1.8
Little Rock	4.2	3.2	2.8	3.5	3.6	12.2	12.3	5.2	3.2	1.5
<b>Florida</b>	4.7	3.0	2.9	3.2	3.4	20.0	23.6	5.8	3.7	3.0
Fort Lauderdale	4.9	2.9	2.7	3.5	3.8	16.0	22.2	7.2	4.1	2.2
Jacksonville	4.1	2.8	2.7	3.2	3.4	21.6	21.6	4.4	5.3	3.8
Miami	5.6	2.6	1.8	1.9	2.3	11.9	21.9	11.0	7.0	1.5
Naples	3.7	2.8	2.7	3.3	3.3	26.3	31.2	7.7	1.9	1.6
Orlando	5.1	2.9	2.7	3.3	3.5	16.4	22.3	5.9	3.8	2.0
Panama City	4.0	2.7	2.6	2.6	2.9	18.8	21.4	4.4	-1.0	1.9
Pensacola	4.2	2.9	2.8	3.3	3.4	19.2	17.1	4.1	3.2	1.8
Tallahassee	4.3	3.0	2.9	3.3	3.4	13.7	13.7	7.1	4.4	1.8
Tampa	4.3	2.8	2.8	3.3	3.4	22.2	24.0	4.9	4.1	3.6
West Palm Beach	4.4	2.9	2.8	3.6	3.8	20.0	25.8	6.5	4.2	2.5
<b>Georgia</b>	3.9	3.1	3.2	3.2	3.4	16.7	17.9	6.5	4.8	3.0
Atlanta	3.9	2.9	3.2	3.1	3.3	16.6	17.9	5.8	4.6	3.1
<b>Illinois</b>	6.1	4.6	4.5	4.9	5.1	8.8	9.5	5.6	5.8	1.8
Chicago	6.2	4.6	4.3	4.9	5.1	8.0	9.0	5.0	5.8	1.6
<b>Indiana</b>	3.9	3.1	3.3	3.6	3.8	15.0	13.5	6.6	4.6	2.6
Indianapolis	3.8	2.8	3.0	3.3	3.4	15.1	14.5	6.2	3.5	2.7
<b>Iowa</b>	3.9	2.8	3.0	3.1	3.3	10.1	9.7	5.0	3.3	1.3
<b>Kentucky</b>	4.5	4.0	4.2	4.5	4.6	12.9	11.6	5.8	4.1	2.1
Louisville	4.2	3.5	3.5	4.0	4.2	12.7	9.5	4.4	4.2	2.1

## Unemployment Rate

%

## CoreLogic HPI

% change year ago

	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)	2025 (Forecast)	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)	2025 (Forecast)
<b>Louisiana</b>	5.6	3.6	3.6	4.4	4.6	9.1	8.8	1.7	0.5	1.5
Baton Rouge	5.0	3.3	3.1	3.8	4.0	8.3	9.0	2.5	2.1	2.0
New Orleans	6.4	3.7	3.6	4.6	4.9	10.5	8.1	0.3	-1.9	1.3
Shreveport	5.4	3.7	3.6	4.7	5.0	7.9	9.0	3.3	0.8	0.9
<b>Mississippi</b>	5.5	3.8	3.2	3.4	3.8	11.7	10.4	4.4	2.2	1.5
Jackson	5.0	3.5	2.9	3.1	3.5	10.7	10.0	2.9	2.6	1.1
<b>Missouri</b>	4.1	2.6	3.1	3.4	3.7	12.5	10.7	5.6	4.3	2.3
St. Louis	4.4	2.7	3.0	3.7	4.0	11.9	10.0	5.7	4.0	1.7
<b>North Carolina</b>	4.9	3.7	3.5	3.6	3.8	18.6	18.3	6.4	4.7	3.1
Charlotte	4.6	3.4	3.3	3.5	3.7	18.8	18.4	6.4	5.3	3.3
Raleigh	4.1	3.1	3.0	3.2	3.4	20.6	20.1	1.9	3.5	3.0
<b>South Carolina</b>	3.9	3.2	3.0	3.2	3.5	17.5	19.3	7.3	3.1	2.7
Charleston	3.6	2.9	2.6	2.7	2.9	17.9	20.3	8.2	1.8	3.2
Greenville	3.5	2.9	2.9	3.1	3.4	15.8	17.9	7.2	3.0	2.1
Spartanburg	4.1	3.3	3.1	3.2	3.6	17.3	17.8	5.7	4.5	1.9
<b>Tennessee</b>	4.5	3.4	3.3	3.5	3.6	20.1	18.8	4.8	4.0	3.3
Chattanooga	4.0	3.3	3.2	3.3	3.5	18.6	16.8	8.1	5.5	3.2
Knoxville	3.7	3.1	3.1	3.3	3.4	22.2	19.7	9.3	6.9	3.6
Memphis	6.3	4.2	4.0	4.3	4.6	14.0	12.7	3.9	2.0	1.1
Nashville	3.8	2.7	2.7	3.0	3.1	20.2	20.8	2.4	3.3	3.2
<b>Texas</b>	5.6	3.9	3.9	4.0	4.1	14.9	15.1	1.4	1.8	2.6
Austin	4.1	2.9	3.4	3.4	3.5	25.6	16.1	-6.4	-1.3	1.7
Dallas	5.0	3.5	3.8	3.8	3.9	15.8	18.4	1.7	2.4	3.0
Fort Worth	5.2	3.6	3.7	3.7	3.8	16.0	16.5	1.5	3.0	3.3
Houston	6.3	4.2	4.3	4.1	4.4	11.9	13.5	2.7	3.2	3.0
San Antonio	5.2	3.6	3.8	3.8	3.9	14.1	14.5	0.3	0.2	2.3
<b>United States</b>	5.4	3.6	3.6	3.9	4.1	15.4	13.3	3.8	3.9	2.9

Data are aggregated at the Metropolitan Statistical Area (MSA), with the largest city of the MSA listed in the first column.

Entries for Dallas, Fort Worth, Fort Lauderdale, Miami, and West Palm Beach represent their respective Metropolitan Divisions.

Annual averages. Sources: Bureau of Economic Analysis; Bureau of Labor Statistics; CoreLogic; Regions Economics Division.